

EXHIBIT 24

Sage Associates
Sage Associates II
200 Central Park South
New York, N.Y. 10019

Annette Bongiorno
Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, N.Y. 10022

Dear Annette,

Just wanted to touch base with you regarding certain stocks in Sage Associates (1S-0004), and Sage Associates II (1S-0005). To the best of my understanding, the only stocks which are held short against the box, and are not "grandfathered" with respect to the constructive sales rules are: Broadcom (Sage Associates), and RJR (Sage Associates and Sage Associates II); therefore, I assume that these positions will be bought into prior to Jan 30 so as to avoid a constructive sale. With respect to other positions in these accounts, please note that Pharmacia will become long term this January, and that Lilly and Amgen (SA) will become long term in July, and Symantec in September; unless you deems that these stocks must be shorted prior to these dates due to various considerations, it would be to our tax benefit that these positions not be shorted prior to the said stocks becoming long term.

If you have any questions, please call me.

With thanks for your help and wishing that you had at least a somewhat restful New Year. I am,

Very truly yours,

Malcolm Sage

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